

30 October 2026

September 2026

Summary

Capital Return

\$19.85 million (\$0.061 per share) returned to shareholders by way of an equal capital reduction, approved at the general meeting held on 9 September 2026 and paid on 22 September 2026.

Tungsten - Critical Mineral Investment

- Tungsten Mining released the Mt Mulgine Pre-Feasibility Study (1 September 2026) and secured a \$50 million placement to institutional and professional investors (22 September 2026).

Cash and ASX Listed Investments

- Cash at hand: \$17.3 million
- ASX listed Investment: Tungsten Mining NL (ASX: TGN): \$45 Million
 - 177.5 million ordinary shares held
 - Market value of \$45 million, based on a closing price of \$0.255 per share as at 30 September 2026.

Magnesite - Prospect Ridge Project

- Planning advanced for an updated Scoping Study, supported by drill collar surveys, ore characterisation and an update of the Arthur River Mineral Resource estimate.

Wiluna Tenements

- GWR remains the registered holder of the Wiluna tenements, pending their transfer to Gold Valley.
- During the quarter, GWR has been engaging with Gold Valley and the relevant government departments to progress the transfer of the tenements to Gold Valley.
- As registered holder, GWR remains legally liable to the State for State royalties and rehabilitation obligations in respect of those tenements, which may crystallise (refer to the corporate section).

GWR Chairman, Mr Gary Lyons commented

"During the quarter GWR returned \$19.85 million to shareholders, while retaining cash reserves and its strategic investment in Tungsten Mining.

Gold Valley's failure to meet its state royalty obligations remain a key issue for the Company, and the Board is focused on protecting GWR's position."

About GWR Group

GWR Group Limited ("GWR") is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects.

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	325.5 million
Cash on hand:	\$17.3 million

Board & Management

Gary Lyons

Non-executive Chairman

Teck Siong Wong

Non-executive Director

Wai Ho Law

Non-executive Director

Simon Borck

CFO and Company Secretary

Rhys Davies

Joint Company Secretary

Overview of Assets

GWR has a portfolio of resources projects that includes projects held directly, in its own right, or indirectly through investment in other listed entities. These include:

- **Magnesite** - Prospect Ridge Project with 25 million tonne inferred Mineral Resource Estimate at 42.4% MgO;
- **Tungsten** – Investment in Tungsten Mining NL (ASX:TGN);
- Cornerstone **Investment** - EMetals Ltd (ASX:EMT); and
- A **Royalty** interest in the Wiluna West Iron Ore assets.
- A **Royalty** interest in the Wiluna West Gold assets – Gold Duke Project.
- Significant **Cash reserves**

Prospect Ridge Magnesite Project

GWR holds a 70% interest in the advanced Prospect Ridge Magnesite project located in northwest Tasmania with Dynamic Metals Limited (ASX: DYM) holding 30%. The Project is an advanced asset where a substantial amount of work has previously been undertaken, including diamond drilling, metallurgical test work, hydrological test work, resource modelling and feasibility studies.

The Prospect Ridge Magnesite project area is located in northwest Tasmania, 40 km southwest of the Port of Burnie. It sits upon a granted Exploration Licence (EL5/2016), it is 11 km long and 51 km² in area and contains two magnesite deposits, the Arthur River and Lyons River deposits containing the third largest Magnesite inventory in Australia. The Arthur River prospect is a large high grade magnesium deposit where previous exploration has identified an Inferred Mineral Resource estimate of 25.1Mt @ 42.4% MgO (Table 1) (refer to ASX announcement dated 27th January 2022). The Prospect Ridge Magnesite Project, with GWR as an industry partner, forms part of a Federal Government-funded Regional Research Collaboration (RRC) Grant. The research is being undertaken by the University of Tasmania's Centre for Ore Deposit and Earth Sciences (CODES).

Table 1
Arthur River Inferred Mineral Resource Estimate

Cut-Off (MgO (%))	Tonnes	MgO (%)	SiO₂ (%)	Fe₂O₃ (%)	CaO (%)
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
40	25,120,000	42.4	4.8	1.4	2.6
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

(Refer ASX Announcement 27th January 2022).

GWR completed a diamond drilling program at the Arthur River deposit consisting of six HQ diamond drill holes for 741.9 m (refer to ASX announcement dated 21st June 2024).

On 1 April 2026, an Extension of Term was approved for EL 05/2016 by the Tasmanian Government, that approval includes the following exploration study program:

- Metallurgical testwork
- Update of the Arthur River Mineral Resource estimate
- Commence a scoping study for Arthur River and Lyons River
- Undertake surveys at Lyons River

Quarter Activities

During the quarter, a LiDAR survey of the Lyons River deposit was completed.

GWR continued its collaborative research program with the University of Tasmania (UTAS) through the Centre for Ore Deposit and Earth Sciences (CODES). This ongoing PhD research program is focused on ore characterisation, geometallurgical domaining and mineralogical analysis.

Planned Activities

GWR is planning a work program to complete an updated Scoping Study for the Prospect Ridge Magnesite Project, building on the historical study work and incorporating the more recent drilling, geological and metallurgical information.

Supporting technical work is expected to include a survey of the 2024 Arthur River drill hole collars, ore characterisation and density work, and an update of the Arthur River Mineral Resource estimate. No drilling is planned as part of this program. The work program remains subject to Board approval and the appointment of a study consultant.

About Magnesium and Its Market

Magnesite is the principal ore for Magnesium which is the lightest structural metal known to man being two thirds lighter than aluminium. The Australian government has classified Magnesium as a critical mineral as are lithium and nickel.

The principal uses for Magnesium are as follows:

- Magnesium metal and its alloys are used extensively in automotive and aerospace industries in light weight bodies, engines, and other parts indispensable in modern vehicles (including EV's).
- Magnesium oxides are used in production of refractory linings necessary for production of steel, cement, and glass.
- Magnesium-ion batteries have the potential to improve on lithium-ion batteries in every phase of the lifecycle. In addition to increased energy capacities, magnesium-ion batteries have numerous other advantages. Magnesium does not tend to form dendrites, resolving the safety issues associated with lithium-ion batteries. As such, a magnesium-ion battery can last substantially longer than a lithium-ion battery. Additionally, magnesium-ion batteries can be charged faster since lithium-ion batteries charge times are constrained to avoid dendrite formation. Magnesium is also reported to be the eighth most abundant element on earth's crust alleviating depletion risk and potentially providing a cheaper product.

In September 2021, the Australian Federal Government announced that it will establish a \$2 billion fund to finance critical minerals production in Australia, it was stated that "Critical minerals include resources that are used in technologies such as mobile phones, computer monitors, electric cars and solar panels, such as lithium, magnesium and nickel.

Wiluna West Iron Ore Project Royalty

GWR held a \$2.00 per dry metric tonne royalty (Royalty) in respect of all iron ore won from the Wiluna West Iron Ore Project (excluding M53/1018) and exported or otherwise sold. This royalty was pursuant to binding sale agreement with Gold Valley West Wiluna Pty Ltd (Gold Valley). Refer to ASX announcement 21st December 2023 titled “*Sale of Wiluna West Iron Ore Project*”.

Project royalty terms amended

In recognition of the lower prices in the market for iron ore since the Sale Agreement was executed, on 31st March 2025 GWR and Gold Valley agreed to amend the Sales Agreement (Variation). The key terms of the Variation are as follows:

With effect from 1st April 2025 and ending on 31st March 2027 (Revised Royalty Period), a revised royalty will be payable by Gold Valley at a rate of (Revised Royalty):

- if the IODEX (Iron Ore Platts 62%) is at or below USD99.99, no amount is payable;
- if the IODEX (Iron Ore Platts 62%) is between USD100 and USD109.99, A\$1.00 per dry metric tonne;
- if the IODEX (Iron Ore Platts 62%) is between USD110 and USD114.99, A\$1.50 per dry metric tonne; and
- if the IODEX (Iron Ore Platts 62%) is above USD115, A\$2.00 per dry metric tonne,

The Revised Royalty will be payable until the end of the Revised Royalty Period, subject to Gold Valley's continued compliance with certain key terms of the Transaction Agreement, including Gold Valley paying the Revised Royalty in accordance with applicable payment terms. At the end of the Revised Royalty Period the royalty payable will revert back to the original Royalty.

Status of the Project tenements

Gold Valley has advised GWR that the dutiable value of the transaction has not yet been assessed by RevenueWA. Registration of the transfer of the Project tenements cannot occur until duty has been assessed and paid by Gold Valley.

During the quarter, GWR continued to engage with Gold Valley and the Western Australian Government, including relevant government departments, to progress the registration of transfer of the tenements to Gold Valley.

Refer to ASX announcements dated 1st April 2025 “*Wiluna Royalty Terms Amended*” and 2026 Annual Report released to ASX on 29 September 2026)

Further details, including relevant financial matters including amounts due from Gold Valley and State Royalty obligations, are set out in the corporate section of this report.

Wiluna West Gold Project Royalty

GWR holds a royalty on gold recovered from M53/1016-1, M 53/1017-1 and M53/1018-1 on the Gold Duke Project owned by Western Gold Resources Ltd (ASX:WGR). The gold royalty held is \$10 per troy ounce of gold until a total of 50,000 troy ounces of gold have been recovered; and thereafter \$5 per troy ounce of gold.

Refer to ASX announcement 7th March 2024 “*GWR Completes Settlement – Sale of Wiluna West to GV*”.

Project Due Diligence

GWR has undertaken a rigorous review of numerous potential transactions. The Board, in collaboration with its corporate advisors, has cast a wide net, assessing projects of significance that could be transformational for the company.

GWR has evaluated opportunities across multiple global jurisdictions, including Australia, North America and Africa, and the focus remains on advanced-stage projects with existing resources and reserves, strong cash flow potential, and significant exploration upside. Commodities of interest include gold, copper, silver, antimony, rare earth elements (REE), iron ore, bauxite, niobium, coal, lithium, and tantalum.

As part of this strategy, GWR continues to undertake due diligence on projects that align with the company's broader objective of securing projects with strong fundamentals, existing infrastructure, and near-term cash flow potential.

Due Diligence Activities

During the quarter, the Company continued to undertake due diligence activities on potential project opportunities as part of its ongoing strategy to identify and assess value.

In the prior quarters, the Company paid a deposit of \$420,000, which is currently held in trust in relation to a potential acquisition that GWR subsequently withdrew from. Under the terms of the agreement, these funds may be repayable to GWR under certain circumstances, and management is confident that the deposit will be recovered. As at 30 September 2026, the funds remained held in trust.

GWR elected to withdraw from the process after determining that the opportunity did not meet its investment criteria.

As GWR continues to progress its Prospect Ridge Magnesite Project, the company remains steadfast in identifying and executing strategic transactions that can deliver transformational value to shareholders.

- The Company will keep the market informed on the progress of its due diligence.
- Ongoing efforts to secure advanced-stage projects across key commodities will remain a core priority.
- Financial strength and capital discipline remain fundamental pillars of GWR's corporate strategy.
- Committed to executing disciplined transactions.

Refer to ASX announcement 17th February 2025 titled "*GWR Corporate Update*".

ASX Listed Investments – Critical Minerals

As at 30 September 2026, GWR held the following ASX listed securities:

Investment in Tungsten Mining NL

The Company holds a strategic investment in Tungsten Mining NL (ASX: TGN), comprising 177.5 million ordinary shares, representing 11.43% of TGN's issued capital. Based on the closing price of \$0.255 per share on 30 September 2026, this investment had a market value of approximately \$45 million.

GWR's percentage interest in TGN was diluted following the issue of new TGN shares under TGN's \$50 million placement completed in September 2026. GWR lodged a notice of change of interests of substantial holder on 25 September 2026.

The valuation is based on the quoted market price at the reporting date. The Company notes that this investment represents a strategic holding and is subject to market price fluctuations.

Investment in EMetals Limited

The Company holds 3.08 million ordinary shares in EMetals Limited (ASX: EMT).

Tungsten Market View and Strategic Holdings in Tungsten Mining NL (ASX:TGN)

GWR reiterates its strong conviction in the tungsten market.

- China accounts for the majority of global tungsten supply, and recent restrictions are expected to tighten the market, leading to potential upward price pressure. Constrained supply and increasing demand for Tungsten has resulted in significant price gains.
- GWR remains confident in the long-term strategic value of its TGN holding, particularly given the tightening supply-demand balance.
- During the quarter, TGN released the results of its Mt Mulgine Pre-Feasibility Study.
- In September 2026, TGN secured \$50 million (before costs) through a placement to institutional and professional investors to advance the Watershed Tungsten Project towards a final investment decision and continue advancing Mt Mulgine.
- Tungsten Mining reported that it had completed the Watershed Project Preliminary Economic Evaluation study confirming pre-tax NPV of A\$1.31 billion, 198% IRR and nine-month payback.

This information is sourced from TGN's ASX announcements dated 18 June 2026 "Strong Economic Evaluation Outcomes Position Watershed for Rapid Development", 1 September 2026 "Mt Mulgine PFS confirms world-scale tungsten project" and 22 September 2026 "Tungsten Mining Secures \$50M".

The Company notes that these Study results and commodity price outlook are based on assumptions and estimates by TGN and are subject to risks and uncertainties.

Corporate

Cash Position

At the end of the quarter Cash totalled \$17.3 million

The decrease in cash during the quarter primarily reflects the return of capital of \$19.85 million paid to shareholders on 22 September 2026.

Capital Return

On 4 August 2026, the Board approved a cash distribution of \$19,854,533 (\$0.061 per ordinary share) by way of an equal capital reduction. ASX granted a waiver from Listing Rule 7.25 to permit the capital return to proceed. Shareholders approved the capital return at a general meeting held on 9 September 2026 and payment was made on 22 September 2026.

The Company has applied to the Australian Taxation Office for a class ruling on the income tax treatment of the capital return and will update shareholders when the ruling is received.

Other Corporate Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company advises that approximately \$61k were paid on exploration and evaluation activities during the quarter. This expenditure primarily related to work undertaken on the Prospect Ridge Magnesite Project. Further details provided in the Prospect Ridge Magnesite Project section of this report.

The Company spent approximately \$303k in administration and corporate costs during the quarter.

There were no mining development or production activities conducted during the quarter.

Securities

As at quarter end, the Company had 325,484,155 listed ordinary shares on issue, together with 5,632,500 unlisted performance rights. There were nil securities held in escrow.

Takeovers Panel Application

On 5 August 2026, a shareholder lodged an application with the Takeovers Panel in relation to the affairs of GWR. On 11 August 2026, the Acting President declined to make interim orders. On 25 August 2026, the Panel declined to conduct proceedings and indicated it intends to refer certain issues to ASIC.

Related Party Transactions

During the quarter GWR made payments to related parties of \$57k and this comprised of \$50k Director's remuneration (including consulting fees) and \$7k to Tungsten Mining NL for property lease and administration expenses.

Wiluna West Iron Ore Project

Gold Valley Iron Royalties & Other Receivables

Royalties and other receivables due from Gold Valley (excluding State royalties) of \$2.44 million at 30 June 2026 remained outstanding at 30 September 2026, with no payments received during the quarter. GWR continues to engage with Gold Valley regarding recovery of these past due amounts.

These receivables were impaired in the Company's financial statements for the year ended 30 June 2026 (refer to Gold Valley State Royalties below and the 2026 Annual Report released to ASX on 29 September 2026).

Gold Valley State Royalties

Under the Sale Agreement, Gold Valley, as owner of the Wiluna West Iron Ore Project, is responsible for paying State royalties to the State of Western Australia. However, while GWR remains the registered holder of the tenements, GWR retains legal liability to the State for those royalties and for any rehabilitation obligations that may crystallise.

As at 30 June 2026, State royalties of \$15,148,093 were outstanding, comprising the December 2025 quarter (\$6,996,557), the March 2026 quarter (\$5,454,412), the June 2026 quarter (\$2,456,294) and \$240,830 of FY2023 royalties finalised by RevenueWA. The June 2026 quarter royalty has since been paid, leaving \$12,691,799 outstanding and past due.

Further, as at the date of this report, the September 2026 quarter royalty, due at the end of October 2026, has not yet been paid.

Given the overdue royalties, the Department of Mines, Petroleum and Exploration (DMPE) lodged forfeiture notices over the relevant tenements. In June 2026, Gold Valley and the DMPE agreed a payment plan under which Gold Valley would repay the outstanding royalties by 30 June 2027 and pay all future royalties when due. On that basis, the DMPE agreed to defer its forfeiture decision until 30 June 2027. As disclosed in the 2026 Annual Report, on 30 August 2026 the conditions of the repayment obligations were not complied with. The DMPE's response in respect of the forfeiture proceedings is not yet known.

In financial statements for the year ended 30 June 2026, GWR recognised the State royalties of \$15,148,093 as a liability, together with a corresponding receivable from Gold Valley. That receivable was impaired, with an expected credit loss of \$15,004,413 recognised against total amounts owed by Gold Valley. GWR also recognised a provision of \$10,186,331 for rehabilitation of the Wiluna tenements, classified as a current liability; this was previously disclosed as a contingent liability. Although GWR holds contractual indemnities from Gold Valley for these rehabilitation costs, no corresponding asset has been recognised, as recovery is not considered certain.

GWR continues to engage with Gold Valley and the DMPE in relation to the payment plan and the forfeiture proceedings, and with the Western Australian Government to progress the transfer of the tenements to Gold Valley.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 30 September 2026 is appended at Appendix 1.

ENDS

This announcement was authorised for release by Mr Gary Lyons, Chairman of GWR Group Limited.

For further information

Gary Lyons
Chairman
Ph: +61 8 9322 6666
Email: gary@garylyons.com.au

Previously Reported Results

GWR Group Limited confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 27 January 2022 “GWR Goes Green To Acquire Advanced Magnesium Project” and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, in original ASX announcements continue to apply and have not materially changed. GWR Group Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

Cautionary Statement

This announcement contains forecasts and forward-looking information which are provided for information purposes only. Such forecasts, projections and forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of GWR Group Limited. Actual results, performance or developments may differ materially from those expressed or implied.

Subject to its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act 2001 (Cth), and to the maximum extent permitted by law, GWR Group Limited and its directors, officers, employees, advisers and agents disclaim any obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. They accept no responsibility or liability for any loss or damage arising from reliance on this announcement or any information contained in it..

There are a number of risks, both specific to GWR Group Limited and of a general nature, which may affect the future operating and financial performance of GWR Group Limited and the value of an investment in GWR Group Limited. These risks include, but are not limited to, tenement title and renewal risks (including risks specific to the Wiluna tenements), economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental and other regulatory approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimation risks, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risks.

Wiluna tenements and Gold Valley. Amounts owed to GWR by Gold Valley remain outstanding and have largely been impaired, and recovery of these amounts is uncertain. Whilst GWR remains the registered holder of the Wiluna tenements, as a matter of law GWR retains liability to the State of Western Australia for the payment of State royalties and any rehabilitation obligations that may crystallise, notwithstanding that Gold Valley has contractually assumed responsibility for those obligations. The conditions under which the DMPE deferred its forfeiture decision were not complied with, and the outcome of the forfeiture proceedings is not known. Registration of the transfer of the tenements to Gold Valley remains subject to stamp duty being assessed and paid, and may not occur.

The Company notes that the Tungsten Mining NL study results and commodity price outlook are based on assumptions and estimates by Tungsten Mining NL and are subject to risks and uncertainties including these mentioned above.

Appendix 1 - Schedule of interests in mining tenements

(a) Tenements held at 30 September 2026

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Refer ASX Release dated 21 Dec 2023, 22 Dec 2023, 11 January 2024 and 7 March 2024.			
Tasmania			
Prospect Ridge			
Prospect Ridge	EL5/2016	70%	

Excludes tenement applications and Wiluna tenements previously disposed of to Gold Valley; however, the Company remains the registered holder of those tenements..

(b) Tenements acquired and disposed of during the quarter

The Company did not dispose or acquire any tenements during the quarter.

(c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

The Company also holds a 70% interest in the Prospect Ridge project, containing a granted exploration licence (EL05/2016) in Tasmania.

(d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

The Company did not dispose or acquire any tenements during the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GWR Group Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(92)	(92)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(61)	(61)
	(e) administration and corporate costs	(303)	(303)
1.3	Dividends received (see note 3)		
1.4	Interest received	489	489
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	R&D tax incentives	-	-
1.8	Other (provide details if material)	(6)	(6)
1.9	Net cash from / (used in) operating activities	27	27
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Return of capital	(19,855)	(19,855)
3.10	Net cash from / (used in) financing activities	(19,855)	(19,855)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	37,127	37,127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	27	27
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19,855)	(19,855)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	17,299	17,299

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,299	1,627
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term deposits	15,000	35,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,299	37,127

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	27
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	27
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,299
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,299
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2026

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.